

## **CalPERS Corporate Governance Guidelines on Confidential Information**

- 1) In General, Corporate Governance employees shall maintain the confidentiality of any CalPERS Confidential Information as defined below<sup>1</sup>.
- 2) On a selective basis with input from a Senior Portfolio Manager and/or Portfolio Manager, Corporate Governance employees may share CalPERS Confidential Information with other CalPERS employees or consultants. For example, Corporate Governance employees may discuss Focus List related companies with another CalPERS investment unit that is familiar with the company or the company's business environment.
- 3) Corporate Governance employees may not share CalPERS Confidential Information relating to the buy or sell decisions of the internal active strategy (e.g., CalPERS internal relational program) or external active strategy with other CalPERS employees or consultants, without the authorization of the Senior Portfolio Manager.
- 4) Corporate Governance employees may not share CalPERS Confidential Information with persons outside of CalPERS.
- 5) In addition to complying with the CalPERS Insider Trading Policy and the CalPERS Personal Trading Policy, Corporate Governance employees may not actively invest in the following companies for themselves or for a beneficiary that the employee has a fiduciary interest:
  - Active Focus List or Monitoring List companies.
  - Companies that are candidates for investment or actual investments in the internal active strategy (e.g., CalPERS internal relational program) or the external active strategy.

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<sup>1</sup> CalPERS Confidential Information is any information that the employee learns by virtue of his or her employment with CalPERS that is not publicly available, and would be considered important by a reasonable investor in deciding whether to buy, sell, or refrain from any activity regarding an investment. Confidential Information includes, without limitation, information relating to third parties such as public companies, e.g., the identity of possible focus list companies, or investment managers, e.g., identities of targets of investment managers, as well as information relating to CalPERS internal operations, e.g., decisions relating to CalPERS internal relational program.